

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

NORTHSHORE ASSET MANAGEMENT, LLC,
et al.

Defendants.
-----X

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
5/1/08
Civil Action No.
05-CV-2192-RO (WHP)
08-CV-2390(WHP)

**ORDER GRANTING MOTION OF FOREIGN ENTITY FOR RECONSIDERATION OF
THIS COURT'S OCTOBER 25, 2007 ORDER AND GRANTING THE RECEIVER'S
MOTION TO APPROVE A SETTLEMENT AGREEMENT**

Upon the Motion for Reconsideration ("Motion"), pursuant to Rule 6.3 of the Local Civil Rules of the Southern District of New York, of an interested non-party foreign entity ("Foreign Entity"),¹ of this Court's October 25, 2007 order denying the motion of Arthur Steinberg, the court-appointed receiver ("Receiver") for Northshore Asset Management, LLC ("Northshore") and its related entities and funds (collectively with Northshore, the "Receivership Estate") to authorize the Receiver to enter into a settlement agreement with the Foreign Entity; and the Court having jurisdiction to consider the Motion and the relief sought therein; and due notice of the Motion having been given, and it appearing that no other or further notice of the Motion need be provided; and no objections having been received; and the Court having determined that the relief sought in the Motion is in the best interest of the Receivership Estate and its creditors and

¹ By an order dated October 4, 2007, the Court granted a motion by Arthur Steinberg, the court-appointed Receiver, to file his motion to approve a settlement agreement with the foreign entity under seal. That order extended to the foreign entity's Motion, filed November 8, 2007 and this Order.

all parties in interest, and that no hearing is necessary; and after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, that the Motion is granted in all respects; and it is further

ORDERED, that the Court has reconsidered its October 25, 2007 order; and it is further

ORDERED, that upon reconsideration, the terms of the settlement agreement between the Receiver and the foreign entity are approved, and the Receiver is authorized to enter into the settlement agreement; and it is further

ORDERED, that the Receiver and the Foreign Entity are authorized and directed to take such other and further steps in accordance with the terms of the settlement agreement to effectuate the terms thereof; and it is further

ORDERED, that the Court shall retain jurisdiction with regard to all issues pertaining to or arising out of the Motion and the settlement agreement; and it is further

ORDERED, that the requirement set forth in Rules 6.3 and 7.1 of the Local Civil Rules of the United States District Court for the Southern District of New York requiring the filing of a memorandum of law is hereby waived.

Dated: New York, New York

~~November __, 2007~~

May 1, 2008


UNITED STATES DISTRICT JUDGE